



STATE OF INDIANA

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The monthly revenue report for February 2017 state tax collections was released today.

Results

- General Fund revenues for February totaled \$798.3 million, which is \$134.2 million (20.2%) above estimate based on the December 15, 2016 forecast and \$79.7 million (11.1%) above revenue in February 2016.
- Sales tax collections totaled \$567.8 million for February, which is \$5.7 million (1.0%) above the monthly estimate and \$31.7 million (5.9%) above revenue in February 2016.
- Individual income tax collections totaled \$135.1 million for February, which is \$96.5 million (250.2%) above the monthly estimate and \$20.0 million (17.4%) above revenue in February 2016. February 2017 followed a month that did not have the benefit of a 5th Friday payroll as was the case in February of 2016. Projections for February 2017 income tax revenue were subsequently adjusted downward to account for the removal of the additional 5th Friday impact. The removal of the additional 5th Friday impact from the 2016-17 monthly projection resulted in an underestimation of the February 2017 target. In addition, individual income tax refunds were slightly lower in number of returns filed and amounts claimed this year compared to last year at the same time. Despite the underestimate of individual income tax this month, State Budget Agency expects actual total individual income tax revenue to be close to forecast for the remainder of the fiscal year.
- Corporate tax collections totaled positive \$17.2 million for February, which is \$25.6 million (304.0%) above the monthly estimate and \$33.2 million (207.3%) above revenue in February 2016.
- Riverboat wagering collections totaled \$30.8 million for February, which is \$0.8 million (2.8%) above the monthly estimate but \$3.0 million (8.8%) below revenue in February 2016.
- Racino wagering collections totaled \$9.7 million for February, which is \$0.3 million (3.4%) above the monthly estimate but \$0.5 million (4.6%) below revenue in February 2016.

Commentary

Year-to-date General Fund collections totaled \$9,368.7 million, which is \$168.9 million (1.8%) above the December 2016 revenue forecast and \$297.3 million (3.3%) above collections through the same period in the prior fiscal year.

Year-to-date sales tax collections totaled \$5,011.6 million, which is \$64.4 million (1.3%) above the December 2016 forecast and \$171.1 million (3.5%) above collections through the same period in the prior fiscal year.

Year-to-date individual income tax collections totaled \$3,340.9 million, which is \$117.6 million (3.6%) above the December 2016 forecast and \$168.0 million (5.3%) above collections through the same period in the prior fiscal year.

Year-to-date corporate tax collections totaled \$372.5 million, which is \$15.3 million (4.0%) below the December 2016 forecast and \$17.6 million (4.5%) below collections through the same period in the prior fiscal year.